

BEARS APPARENTLY IN FEAR OF BULLS

Selling Pressure Becomes Fitful and Without Special Disturbing Influence.

HARRIMAN ONCE MORE BACK IN HIS OFFICE

This Puts Stop to Rumors of Railway King's Serious Illness Recently Circulated.

NEW YORK, Jan. 12.—Selling pressure continued in evidence in stock transactions today, but it was a fitful and fitful way. There was no such disturbing special factor as the break in the market yesterday and the slump in other stocks at various times last week. Moreover, E. H. Harriman appeared at his office for the first time since before the Christmas holidays, and thereby put an end to the occupation of bearish operators who had been disseminating rumors of his serious illness in efforts to depress prices. The agreement of the Turkish government to accept the offer made by Austria-Hungary for an indemnity for the annexation of Bosnia and Herzegovina was accepted as a definite settlement in foreign stock markets.

With these changes which had been aggravating the weakness in stocks the bear element took on a share of caution and increased reserve in the way in which they pushed operations. The belief that the bear party was assuming unduly numerous and cumbersome in the course of an active selling campaign and putting itself in a vulnerable position for a turn on them by the bulls added to this disposition of reserve. The result was seen in the decrease in activity of the market and the disposition to take stocks and concessions to cover shorts. The buying of concessions was obvious, although opinion varied as to the proportion due to short covering and to renewal of accumulation in the long interest.

Whatever the source of the buying, it was not aggressive and did not pursue an advance in prices as seen in the dwindling activity of the market on rallies and the subsequent relapses in prices at the last. Recent predictions were fulfilled in the increase in the Chicago and Alton dividend, and Toledo, St. Louis and Western, and holders of control of Alton, advanced in company.

Other minor stocks continued to rise, with repetition of rumors of favorable developments. The Wisconsin Central stocks especially were affected by reports of alleged negotiations for absorption by the Canadian Pacific. The situation of the agricultural exports for December made a good showing. The total value of the month's exports to the highest figure touched since the preceding January, which marked the culmination of the year's large gold accumulations and realized the gold to relieve the financial stringency. Large additions to the engagements of the government, in view of the untroubled ease of the money market and the continued influx of funds to the United States.

A decline in the private discount rate in Paris gave some evidence of an effect from the large gold accumulations. The Bank of France, which is expected to terminate the issuance of the 100 million franc loan, has continued to advance in London, however, and the expectation is unchanged that the official discount rate of the Bank of England will be advanced on Thursday.

A good deal of comment is heard in the financial district on the amount of attention given in the inaugural address of state executives to the subject of regulation of corporations. The remarks of the president-elect to the August 18th association pointing out the coming necessity for limitations upon the use of private property when represented in combination with capital attracted a good deal of attention.

Bonds were irregular. Total sales (par value), \$3,025,000. United States bonds were unchanged on call.

New York Bonds.
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Money deposited the first five days of the month draws interest from the 1st.

Refined, granulated, 44¢.

NEW YORK, Jan. 12.—Sugar—Raw, 11¢; refined, 11¢; granulated, 11¢.

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METALS ARE WEAKER IN LONDON MARKET

Tin, Copper and Iron Lower; New York Quotations, Virtually Unchanged.

PRICES OF METALS IN NEW YORK MARKET

NEW YORK, Jan. 12.—There was a decline of 1/2 to 1 1/2 for spot tin in London, but futures were unchanged at \$128.50. The local market was easy and about 1/2 points lower on the average, with spot quoted at \$27.75 for spot and \$28.12 1/2 for futures in the London market. The local market was weak, with lead quoted at \$13.75 for spot and \$14.12 1/2 for futures. The market locally was dull at \$14.12 1/2. Copper declined to 2 1/2 for spot and 2 1/2 for futures in the London market. The local market was weak, with lead quoted at \$13.75 for spot and \$14.12 1/2 for futures. The market locally was dull at \$14.12 1/2. Iron was lower in the English market, with Cleveland warrants quoted at 45 1/2. The local market was weak, with lead quoted at \$13.75 for spot and \$14.12 1/2 for futures. The market locally was dull at \$14.12 1/2. Tin, copper and iron lower; New York quotations, virtually unchanged.

Closing Stock List.

	Sales	H	L	C
Amal Copper	14,700	52 1/2	51 1/2	51 1/2
Am C and F	1,500	48 1/2	48 1/2	48 1/2
do preferred	100	108 1/2	108 1/2	108 1/2
Am Cotton Oil	100	36 1/2	36 1/2	36 1/2
Am H and L pf	100	36 1/2	36 1/2	36 1/2
Am Ice Securities	600	21 1/2	21 1/2	21 1/2
Am Locomotive	1,000	55 1/2	55 1/2	55 1/2
do preferred	100	110 1/2	110 1/2	110 1/2
Am and Ref	25,100	38 1/2	38 1/2	38 1/2
do preferred	100	102 1/2	102 1/2	102 1/2
Am Sugar Refining	100	128 1/2	128 1/2	128 1/2
Am T and P	100	92 1/2	92 1/2	92 1/2
Am Woolen	100	28 1/2	28 1/2	28 1/2
Am Mining Co	500	48 1/2	47 1/2	47 1/2
Atchafalaya	1,000	39 1/2	39 1/2	39 1/2
do preferred	100	102 1/2	101 1/2	100 1/2
At Coast Line	100	108 1/2	108 1/2	108 1/2
Balt & Ohio	4,500	110 1/2	109 1/2	108 1/2
do preferred	100	102 1/2	102 1/2	102 1/2
Brook R T	34,200	21 1/2	21 1/2	21 1/2
Can Pacific	1,700	17 1/2	17 1/2	17 1/2
Central Leather	1,400	31 1/2	31 1/2	31 1/2
do preferred	100	102 1/2	102 1/2	102 1/2
Cent of N J	900	23 1/2	23 1/2	23 1/2
Ches & Ohio	2,500	57 1/2	57 1/2	57 1/2
Chi G Western	1,000	102 1/2	102 1/2	102 1/2
Chi & N Western	1,700	17 1/2	17 1/2	17 1/2
Chi M & St P	1,500	14 1/2	14 1/2	14 1/2
C C & St L	2,000	67 1/2	69 1/2	69 1/2
Colo E and L	4,400	41 1/2	40 1/2	40 1/2
Consol Gas	3,000	124 1/2	124 1/2	124 1/2
do 1st pref	100	82 1/2	82 1/2	82 1/2
do 2nd pref	100	81 1/2	80 1/2	80 1/2
Corn Products	1,200	13 1/2	13 1/2	13 1/2
D & R G	3,000	39 1/2	39 1/2	39 1/2
do preferred	100	80 1/2	80 1/2	80 1/2
Erie	22,400	30 1/2	30 1/2	30 1/2
do 1st pref	100	42 1/2	42 1/2	42 1/2
do 2nd pref	100	40 1/2	40 1/2	40 1/2
Gen Electric	3,000	152 1/2	153 1/2	153 1/2
Gr Nor pref	3,000	142 1/2	142 1/2	142 1/2
do 1st pref	100	70 1/2	70 1/2	70 1/2
do 2nd pref	100	68 1/2	68 1/2	68 1/2
Inter Mt	3,000	142 1/2	143 1/2	143 1/2
do preferred	100	42 1/2	42 1/2	42 1/2
Inter Paper	1,000	55 1/2	55 1/2	55 1/2
Iowa Central	600	39 1/2	39 1/2	39 1/2
Kan City Southern	1,000	31 1/2	31 1/2	31 1/2
do preferred	100	72 1/2	72 1/2	72 1/2
Louis & Nash	500	122 1/2	122 1/2	122 1/2
M & St L	3,000	60 1/2	60 1/2	60 1/2
M S P & S M	1,000	55 1/2	55 1/2	55 1/2
Mo Pacific	2,000	55 1/2	55 1/2	55 1/2
do K & S	20,700	43 1/2	43 1/2	43 1/2
do preferred	100	72 1/2	72 1/2	72 1/2
National Lead	1,000	71 1/2	71 1/2	71 1/2
N Y Central	4,000	122 1/2	125 1/2	125 1/2
do 1st pref	100	72 1/2	72 1/2	72 1/2
do 2nd pref	100	70 1/2	70 1/2	70 1/2
Norfolk	3,000	132 1/2	132 1/2	132 1/2
do preferred	100	42 1/2	42 1/2	42 1/2
Pennsylvania	6,100	132 1/2	135 1/2	135 1/2
People's Gas	3,000	102 1/2	103 1/2	103 1/2
P & C S L	2,000	41 1/2	41 1/2	41 1/2
Pul Palace Car	100	172 1/2	172 1/2	172 1/2
Reading	112,000	132 1/2	132 1/2	132 1/2
do preferred	100	24 1/2	24 1/2	24 1/2
Rock Island	2,700	24 1/2	24 1/2	24 1/2
do preferred	100	59 1/2	59 1/2	59 1/2
S L & S F 2nd	100	40 1/2	40 1/2	40 1/2
do 1st pref	100	42 1/2	42 1/2	42 1/2
do 2nd pref	100	40 1/2	40 1/2	40 1/2
Sloss	2,500	112 1/2	112 1/2	112 1/2
South Pacific	100	120 1/2	120 1/2	120 1/2
do preferred	100	24 1/2	24 1/2	24 1/2
Southern Ry	6,100	24 1/2	24 1/2	24 1/2
do preferred	100	61 1/2	61 1/2	61 1/2
Tenn Copper	1,000	41 1/2	41 1/2	41 1/2
Texas & Pacific	1,000	34 1/2	34 1/2	34 1/2
to S L & W P	3,000	72 1/2	72 1/2	72 1/2
Union Pacific	2,000	172 1/2	172 1/2	172 1/2
do preferred	100	96 1/2	96 1/2	96 1/2
U S Rubber	500	102 1/2	102 1/2	102 1/2
U S Steel	4,000	52 1/2	51 1/2	51 1/2
do preferred	100	112 1/2	112 1/2	112 1/2
U S Steel 2nd	4,000	44 1/2	44 1/2	44 1/2
U S Steel 3rd	4,000	44 1/2	44 1/2	44 1/2
U S Steel 4th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 5th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 6th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 7th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 8th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 9th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 10th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 11th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 12th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 13th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 14th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 15th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 16th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 17th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 18th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 19th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 20th	4,000	44 1/2	44 1/2	44 1/2
U S Steel 21st	4,000	44 1/2	44 1/2	44 1/2
U S Steel 22nd	4,000	44 1/2	44 1/2	44 1/2
U S Steel 23rd	4,000	44 1/2	44 1/2	44 1/2
U S Steel 24th	4,000	44 1/2	44 1/2	44 1/2